

CENTRAL INTELLIGENCE AGENCY

INFORMATION REPORT

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1. Foreign nationals in Shanghai, mostly "local" Russians, who were active in import-export trade before the Korean war are now associated with Chinese firms and are transacting business behind the front of Chinese private or semi-government companies. The only exception to this are the small enterprises which have not been allowed to liquidate.
2. Import licenses and foreign exchange allotments are now restricted to essential raw materials or goods needed by China's economy. These are issued almost exclusively to Chinese trading companies. Transactions in Western goods, however, are concluded through local non-Chinese businessmen who act as brokers and commission agents. Goods such as non-ferrous metals, rubber, truck tires and industrial diamonds are approved for import licenses regardless of the firm or persons applying for them. Although prevailing Western embargo regulations have minimized the possibility of such imports, there is a continuous flow of these materials into China.

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